VIETNAM CLIMATE TECH ECOSYSTEM REPORT 2026

EXECUTIVE SUMMARY

NEW ENERGY NEXUS Vietnam

SNV

WUSC EUMC

RMIT UNIVERSITY CBET

swiss ep: swiss entrepreneurship program



ACKNOWLEDGEMENT

The Vietnam Climate Tech Ecosystem Report 2026 would not have been possible without the time, knowledge, and contributions of many individuals and organizations across Vietnam's climate tech ecosystem.

We are grateful to our partners, SNV Vietnam, WUSC Vietnam, and RMIT Vietnam, for their collaboration and contributions across the report's different areas of research. We particularly appreciate the teams and researchers who led the Vietnam Climate Tech Funding Ecosystem, Women's Entrepreneurship in Vietnam's Climate Tech Ecosystem, and Vietnam's Climate Tech Workforce chapters, and the many discussions and exchanges that helped shape this edition. We are also grateful for the help of SwissEP in providing their strategic expertise to strengthen the report.

Our deepest thanks go to the entrepreneurs, investors, financial providers, intermediaries, educators, and other ecosystem stakeholders who shared their experiences and perspectives through interviews, consultations, and the Climate Tech Ecosystem Survey. Your openness and insights are central to making this report grounded in the realities of Vietnam's climate tech ecosystem.

Finally, we would like to thank everyone working across Vietnam's climate tech ecosystem—often behind the scenes—to build businesses, develop talent, mobilize capital, generate knowledge, and create connections. This report is ultimately a reflection of that collective effort.

We hope this report contributes to a shared understanding of where Vietnam's climate tech ecosystem stands today, while supporting continued collaboration toward its next stage of development.

New Energy Nexus Vietnam
October 2026



REPORT LEAD WORDS

Vietnam's climate tech ecosystem is developing rapidly, with new enterprises, investment activity, technologies, and support initiatives emerging across sectors. Through New Energy Nexus Vietnam (NEXVN)'s work with entrepreneurs and ecosystem stakeholders over the years, we have seen this ecosystem evolve in both scale and complexity. As it develops, we believe there is a growing need for reliable evidence to understand not only where climate tech activity is taking place, but also the people, capital, capabilities, and broader conditions that shape its development.

This is the vision behind the **Vietnam Climate Tech Ecosystem Report**: to build an evidence base report on the evolving ecosystem and provide a practical reference for the stakeholders working to strengthen it. With each edition, we aim to build on what we have learned while adapting the report to the questions that matter most to the ecosystem at that point in time.

For the 2026 edition, NEXVN, along with our partner authors, expanded both the scope and depth of our research. We broadened our primary research pool to include a wider range of ecosystem stakeholders, including founders, financial providers, and intermediaries. We also introduced the Climate Tech Ecosystem Survey to complement our interviews and ecosystem data with a broader range of stakeholder perspectives. It provides insight into how participants perceive the current landscape and how they view the ecosystem's development in the coming years.

With various data sources, we are powered to build a more comprehensive picture of the conditions shaping Vietnam's climate tech ecosystem. We also chose to look beyond funding and give greater attention to the people and capabilities that shape the ecosystem.

In our 2025 report, **Women's Entrepreneurship in the Climate Tech Ecosystem** was presented as a highlight section, providing an initial view of women's participation and some of the barriers they face in accessing opportunities. In this edition, we have elevated Women's Entrepreneurship into a dedicated chapter, allowing us to explore the topic in greater depth—from women's participation in climate tech entrepreneurship to their access to capital and support, and the factors that influence their ability to start and grow climate-focused businesses.

We have also introduced a dedicated Climate Tech Workforce chapter. This builds directly on questions raised through our previous research. The 2025 report identified limited technical talent as a constraint to enterprise scaling, while also highlighting opportunities to strengthen academia–industry collaboration, capacity building, and coordination around talent development. For us, these findings raised a broader question: if Vietnam's climate tech enterprises are to grow, what skills and capabilities will they need, and how prepared is the wider ecosystem to provide them? The new chapter therefore examines workforce capacity as a dimension of enterprise growth and investment readiness, including the talent pipeline, higher education, and upskilling needs across the climate tech ecosystem. Where relevant to green finance due diligence and investor decision-making, it also considers aspects of workforce protection.

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The 2026 edition also begins to explore **artificial intelligence** and its implications for climate tech innovation. As AI becomes increasingly relevant to how businesses develop technologies, operate, and make decisions, we felt it was important to begin examining what this means for Vietnam's climate tech ecosystem, including its implications for funding, women in climate tech, and the workforce.

Taken together, these changes reflect how we see the ecosystem today. The 2026 report moves beyond tracking capital and enterprise activity to examine the wider conditions—including people, skills, technology, and stakeholder perspectives—that will influence how Vietnam's climate tech ecosystem develops in the years ahead.



RECAP OF 2025 REPORT

The 2025 edition of the Vietnam Climate Tech Funding Ecosystem Report offered the first comprehensive mapping of the sector, drawing on desk research and 44 interviews with enterprises, funders, and intermediaries.

Vietnam's climate tech sector had a year of contrasts in 2024. The headline numbers look strong: nearly $100 million raised, and climate tech's share of national venture capital (22%) is now well above the global average. Look closer, though, and the picture is more fragile.

Most of that money came from a single $70 million agritech deal, few enterprises move beyond seed stage, and grants and competitions, not commercial investment, still keep most early-stage innovators going. Domestic investors remain scarce, banks still lend against collateral rather than performance, and only the energy transition segment saw real growth, driven by new electricity and rooftop solar policies. Impact investors are becoming a more important presence and are raising the bar on transparency and measurable results, but they still expect founders to prove commercial viability first.

Women entrepreneurs are a growing force, co-founding nearly half of funded enterprises in 2024, yet they still face caregiving expectations, double standards, and male-dominated investor networks.

Vietnam has the ideas, the entrepreneurs, and the policy ambition, but its ecosystem actors are working alongside each other rather than together. To move from potential to performance, we called for more blended and patient capital, stronger support for women-led enterprises, and better data to prove impact, with promising opportunities ahead in decarbonization, electric mobility, clean energy, climate adaptation, sustainable agriculture, and waste solutions.





VIET NAM TODAY

Vietnam was not immune to the effects the war in Iran has had on global fuel prices and supply. Issued in March 2026 in direct response to these disruptions, Directive 09/CT-TTg makes energy saving and the shift to electric vehicles national priorities, with a target of moving 50% of urban public transportation to electric vehicles by 2030. For climate tech enterprises, it opens demand for battery storage, rooftop solar, energy services, and electric vehicle charging.

Vietnam's trade partners are also pushing the country towards decarbonisation. The European Union's Carbon Border Adjustment Mechanism became binding in 2026, and in May 2026 Japan signed new agreements with Vietnam on low-carbon growth and carbon credits. International investors are taking notice, with new funders from Japan, Singapore, Europe, and Taiwan entering in 2025.

This is taking place in the wake of major government restructuring in 2025, which cut ministries from 18 to 14, dissolving the Ministry of Labour, Invalids and Social Affairs and moving vocational education to the Ministry of Education and Training. Meanwhile, policy is moving towards decarbonisation and green growth, with a record 29 policies issued towards this end in 2025.

They include a green taxonomy that sets out what counts as a green investment, a mechanism that lets renewable energy generators sell power directly to large businesses, and a roadmap for a carbon market due to become mandatory in 2028. New laws on employment and vocational education also bring green jobs and green skills into the labour and training systems. Other measures support enterprises directly. Law 93/2025 on science, technology, and innovation partly funds in-house training, and a national programme supports women-led startups. The detailed rules, bank products, and working definitions that carry a policy through to enterprises are still being developed. This reflects how recently the policies were issued.

In July 2026, the World Bank reclassified Vietnam as an upper-middle-income country after income per person rose to USD 4,970 in 2025, placing Vietnam alongside other major Southeast Asian economies. The milestone reflects 4 decades of growth, but it also changes how partners engage, as donors shift from grants and aid towards trade and investment, leaving SMEs more reliant on commercial finance.

OVERALL EXECUTIVE SUMMARY

Key highlights

At first glance, the biggest takeaway about Vietnam's climate tech ecosystem in 2025 is a 52% fall in funding, but this drop reflects one deal in 2024, Techcoop's USD 70M Series A, and not the market's overall health. Excluding each year's largest deal, the market has stayed broadly flat since 2023. What changed was the shape of the capital. Equity fell 70% while debt rose from USD 3M to USD 20M, and deals became fewer, later, and larger. New investors from Japan, Singapore, Europe, and Taiwan arrived, but domestic banks stayed out entirely, and none of the 22 enterprises surveyed secured a domestic green loan.

Within this context, Vietnam issued 29 climate-related policies in 2025, a record, laying a potentially strong foundation for the years to come. 2025 was a record year for policy on investment, innovation, and climate solutions in Vietnam, with 29 laws and regulations issued. The detailed rules that put them into practice, certification systems, and bank products are still catching up. As several policy measures continue to move toward implementation, investors may still be assessing how the evolving policy environment will translate into market opportunities and investment conditions. This is notable given that 10 of the 15 funders surveyed either hold a Vietnam-specific climate mandate or are actively evaluating the market.

The more impactful trend in 2025 was the missing middle. No deal closed between USD 350K and USD 1M, down from 4 in 2024. This gap between grant funding and a first institutional round does not reflect a lack of investor interest. The binding constraint is a lack of instruments sized for this range, too few enterprises ready to use them, and a weak handoff between grant makers, funds, and banks. Capital concentrates where it can be underwritten and thins out everywhere else.

Women-founded enterprises make up 33% of active climate tech firms and took in 56% of 2025's grant dollars, but this represents less than 2% of overall capital. They cluster in farming and food production and in the circular economy, where average deal size runs from USD 44K to USD 77K, in contrast to USD 3.82M to USD 7.35M in the energy and mobility sectors. These enterprises face the same missing middle as other enterprises, but most never reach it. Their deals average well below the USD 350K point where the gap begins, so for them it works less as a gap to cross than as a ceiling. Sector concentration explains part of this, but not all of it. Collateral, investor bias, and thin intermediary support affect women founders whatever sector they work in.

For the workforce, capital has arrived faster than the people needed to deploy it. Of the enterprises surveyed, 73% name technical skills among their top three needs, and 86% have trained their own staff in the past two years, mostly on the job. Funders cite team capability more than any other criterion, yet it rarely enters formal scoring, so enterprises seldom see how much their workforce shapes their chances of raising capital.

For funders, policymakers, and intermediaries, the message is the same. The investor interest is already here, and so is the policy. The missing pieces are the instruments, the infrastructure, and the implementation guidance that would turn that interest into deals.



AI in Climate Tech, From Buzzword to Baseline

AI has become increasingly visible across Vietnam's climate tech ecosystem, with 39% of funded enterprises incorporating it, not only as a standalone technology but as an embedded capability within climate solutions and enterprise operations. The 2025 mapping indicates this structural shift. AI is no longer just a core product offering for a niche subset of software startups. It is appearing as an embedded operational capability across the broader climate tech spectrum, and is becoming an expected standard for hardware companies that want to scale. AI use falls into 3 levels. At the productivity level, it covers everyday tools for writing, research, customer service, and reporting. This saves time, but gives very little competitive edge since the tools are widely available. On the operational level, AI is combined with core processes, such as project and customer assessment, to improve accuracy, risk control, and service. At the business model level, AI changes how a solution is delivered or priced, as with EnFarm's model that predicts soil conditions without physical sensors. Investor views fall into 2 camps. Some see AI as increasingly important for an enterprise's competitiveness, while others view it as a useful tool but not a test of whether an enterprise is investable. AI itself is creating new investment opportunities. The energy and cooling demands of AI data centres are opening a new area for climate tech enterprises to develop cooling, grid storage, and efficient materials to meet the demand.

AI now runs across the climate tech workforce, reshaping the labour needs and skills demand of enterprises in Vietnam. Over 77% of 22 surveyed enterprises use AI in their products, and it has moved from a novelty to a baseline skills requirement for staff. While it is taking over reporting, analysis, and routine administration, judgement, fieldwork, and relationship building remain human work. The majority of surveyed enterprises expect AI to let smaller teams do more work, reducing overall hiring and favouring candidates who are AI-literate.

For women-founded enterprises, AI should be assessed through a gender lens rather than assumed to be neutral. AI credit-scoring models trained on past lending data may carry over existing biases towards collateral and male borrower profiles, pushing aside women-owned enterprises with little credit history. However, AI tools for due diligence and investor matching could lower the cost of assessing small deals, which currently makes small investments in women-founded firms uneconomic, although this has not yet been shown in Vietnam. As AI credit and matching tools enter the market, this remains an emerging issue to watch, and AI credit models should be checked for gender bias before they are widely used.

The question is no longer whether AI is present in Vietnam's climate tech ecosystem, but whether enterprises have the capability to put it to work and whether its benefits reach all founders.

Recommendations

The three reports point to practical steps that investors, banks, intermediaries, training providers, and enterprises can take to strengthen Vietnam's climate tech ecosystem.

The clearest gap in the funding landscape is the missing middle. Investors can close it by building funding products sized for the USD 350K to USD 1M range, while banks can widen access by accepting equipment and contracts as collateral and lending against cash flow, so financing is not limited to firms with land or buildings. Intermediaries have a role in bridging the step from grants to commercial capital, by building graduation steps into grants, sharing the cost of due diligence, and preparing founders for the conditions that come with investment. Enterprises, in turn, benefit from planning a sequence of funding rather than a single raise, building investor-grade financials early, and matching the type of funding to their business.

For women founders, these same gaps are wider. The collateral reforms above matter most here, since many women founders do not hold land titles in their names. Investors can use the 2X Criteria to track gender outcomes rather than to screen enterprises out, and build gender checks into investment terms. Intermediaries can combine climate and gender expertise in their programmes and hand women-founded enterprises on to funders as trusted, investment-ready candidates. Together, all actors could support a USD 10M to USD 50M blended finance vehicle for women-founded enterprises in the missing middle, along with a shared data standard that follows each enterprise from grant to loan to investment.

Underpinning all of this is the workforce. A shared working definition of green skills, backed by workforce data, would give a shared basis for what is taught and funded. Universities and vocational colleges can build two-way partnerships with enterprises by co-designing placements and projects, while investors can make workforce criteria explicit when assessing mature firms, giving enterprises a clear signal of the capability they need to attract capital.

